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### MINISTRY OF COMMERCE AND INDUSTRY

#### PUBLIC NOTICE

#### IMPORT TRADE CONTROL

New Delhi, the 22nd May 1961

**SUBJECT:—***Revaluation in the Par value of West German Mark and certain other Currencies of European Countries.*

**No. 51-ITC(PN)/61.**—As a result of the revaluation of the West German and the Dutch currencies, it may be found that the c.i.f. values of the shipments made or to be made to India from countries which have revalued their currencies is in excess of the c.i.f. value available under the relevant import licences. In order to avoid inconvenience to the importers in clearing these shipments and making remittances on the authority of import licences held by them, the Government of India has decided to grant the following facilities:—

- (i) In respect of import licences against which irrevocable letters have been opened on or before the dates when the revaluation of currencies of the Federal Republic of Germany and the Netherlands took place, against which payments have also been effected and goods have been despatched, but not cleared by the Customs in India, the c.i.f. value specified in the import licence should be deemed to have been increased to the extent necessary to accommodate the altered rupee equivalent of the shipments from the respective countries, provided these shipments would have been covered within the c.i.f. value at the exchange rate which existed before the dates on which revaluation took place.
- (ii) In respect of irrevocable letters of credit opened on or before the date of revaluation against which remittances have not yet been made, if the c.i.f. value specified in the import licence is not sufficient to cover the rupee value of the shipments already made against their letters of credit, the c.i.f. value specified in the licence should be deemed to have been increased to the extent necessary to accommodate the altered rupee equivalent of the letters of credit concerned; and
- (iii) In other cases, for any shipments made before the dates of revaluation, otherwise than against letters of credit, where remittances have not been made and where the unutilised portion of the licence does not cover the current rupee value of these shipments, the import licence should be deemed to be valid to meet the cost of the shipments concerned, provided these shipments would have been covered within the c.i.f. value at the exchange rate which existed at the dates of revaluation.

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- (iv) In cases where shipments have not been made before the dates of revaluation, but firm orders have been placed by the licensees concerned and goods are under manufacture, the Chief Controller of Imports and Exports will consider in genuine cases appropriate increases in the c.i.f. values of licences limited to the extent of revaluations, provided the shipments to be effected would have been covered within the c.i.f. value at the exchange rates which existed at the dates of revaluations.
- (v) No increase in the face value of a licence will be considered if the value of goods ordered, prior to the date of revaluation, is within the face value of the licence. As an exception, however, an increase upto 2½ per cent would be considered in genuine cases for CG/HEP licences, the increase, to be made available when the face value of the licence is exhausted, being worked out on the outstanding value of the licence on the date of revaluation.

D. S. JOSHI, Addl. Secy.